

# **RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION**

**September 15, 2011**

## **PUBLIC SESSION**

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation ("RIIFC") was held in public session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Thursday, September 15, 2011 beginning at approximately 10:30 a.m. pursuant to a Notice and Agenda duly posted and sent to all members.

Members present and attending the meeting: Mr. David Piacitelli, Mr. William Parsons, Mr. Michael Kehew and Mr. Ronald Renaud. Mr. John Ward was not present. Also present and attending were Mr. Earl F. Queenan, Jr., Ms. Susan Morgan Treasurer of RIIFC, Mr. Sean W. Esten, Secretary of RIIFC, Mr. Steve Noack, Assistant Secretary of RIIFC, Mrs. Stacy Farrell, RIEDC staff, Antonio Afonso, Jr., Esquire, of Moses & Afonso, Ltd., Counsel to RIIFC and Ms. Debra Mitchell, Principal of Braver PC. Mr. Piacitelli, Chairman of the Board, called the meeting to order at 10:30 a.m.

## **ACCEPTANCE OF THE MINUTES OF MAY 26, 2011**

The first item to come before the Board was consideration of the adoption of the Public Session Minutes of the Meeting of the Board of Directors held on May 26, 2011. A motion was made by Mr. Renaud to adopt the Minutes of the May 26, 2011 meeting as presented, which motion was seconded by Mr. Parsons. Following the motion and second, the motion to accept

the Minutes was adopted as follows: Mr. Renaud - yes, Mr. Parsons - yes, Mr. Kehew – yes and Mr. Piacitelli – yes.

REVIEW OF DRAFT AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
JUNE 30, 2011

Mr. Queenan presented the draft audited financial statements for RIIFC for the period ending June 30, 2011. Mr. Queenan introduced Ms. Mitchell of Braver PC, the entity which performed the audit. It was noted that there was little change over the prior year. Ms. Mitchell indicated that the process for approval of the report was for the Board to approve, and there was also an approval required by the Auditor General. Once approval was received by both the RIIFC Board and Auditor General, the report was then finalized and copies were distributed to various entities and posted to the Rhode Island's Secretary of State website and on the Rhode Island Economic Development Corporation website. The Board did not have any questions regarding the financial statements. Following a motion by Mr. Parsons and seconded by Mr. Renaud to accept the draft report of the audited financial statements as presented, the motion was adopted as follows: Mr. Renaud - yes, Mr. Parsons - yes, Mr. Kehew – yes and Mr. Piacitelli – yes.

OTHER BUSINESS

Mr. Piacitelli called for any other business to come before the Board. There being no other business offered by the Board members or RIIFC staff, Mr. Parsons made a motion to adjourn the meeting, which motion was seconded by Mr. Renaud and approved as follows: Mr. Renaud - yes, Mr. Parsons - yes, Mr. Kehew – yes and Mr. Piacitelli – yes.

The meeting was adjourned at approximately 10:39 a.m.

SECRETARY'S CERTIFICATE

I, Sean W. Esten, Secretary of Rhode Island Industrial Facilities Corporation hereby certify that attached hereto is a true and accurate copy of minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on September 15, 2011. These minutes were approved by the Board of Directors at the meeting held on October 27, 2011.

/s/ Sean Esten  
Sean W. Esten, Secretary